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Aotearoa Quilters

Entity Information for the year ended 30th April 2024

Legal Name of entity: Aotearoa Quilters National Association of New Zealand Incorporated

Type of Entity and Legal Basis: Charity

Registration Number: CC25696

Entity's Purpose or Mission: Provides advice, information and advocacy to promote the craft of patchwork and quilting

Main source of the Entity's Cash and Resources:

The main source of cash comes from members' subscriptions and exhibitions/competitions held.

Main Methods Used by the Entity to Raise funds:

The Society raises funds through exhibitions, workshops, education seminars and lectures.

Entity's Reliance on Volunteers and Donated Goods and Services:

The Society relies heavily on volunteer time and expertise.

Contact Details

Address: 35 Handley Crescent, Christchurch 8042

Phone: 021 116 3132 or (03) 3832 471

Email: treasurer@aotearoaquilters.co.nz

Website: www.aotearoaquilters.co.nz

Aotearoa Quilters

Statement of Service Performance for the year ended 30th April 2024

Description of the Entity's Outcomes

1. To provide information on events and services within the quilting scene in New Zealand.
2. To run challenges for members and non-members in quilting design.
3. To provide information about quilt and craft related exhibitions and events happening in and around New Zealand.
4. To provide contact details for all quilting groups locally and nationally.

Mission:

Our mission is to provide New Zealand quilters the opportunity to expand horizons, to share work, and to learn. We do this by supporting quilters and textile artists at all levels through offering a variety of classes, exhibitions, regional meetings and professional development opportunities.

Description and Quantification of the Entity's Outputs.

	2024	2023
Number of financial members:	418	412
Number of quilt exhibitions held:	1	-
Organise challenges for quilt designs:	3	2
Regional groups throughout New Zealand:	5	4

Aotearoa Quilters

Statement of Financial Performance for the year ended 30th April 2024

	Note	2024	2023
INCOME			
Subscriptions		15,426	14,878
The Great NZ Quilt Show	5	63,935	-
Challenges			
Lines Challenge Entries		-	760
Lines Challenge Sales		195	375
Red Challenge Sales		600	-
Red Challenge Entries		958	-
Light it Up Challenge Entries		435	-
Light it Up Challenge Sales		1,825	-
Spring Colour Challenge Entry Fees		710	-
Brown Challenge Sales		120	2,160
Commission on Sales		886	655
AQ Travelling Suitcase/Exhibition Sales		672	-
On Line Seminar Income		600	370
Other Income			
Investment Income - Interest		2,504	1,525
Name Badge Sales		43	780
Newsletter Income		243	-
Other Income		20	315
Total Income		89,172	21,818
EXPENDITURE			
Accounts/Legal Expenses		764	700
Advertising and Promotions		246	-
AQ Exhibition		234	51
Bank Fees		335	486
Depreciation		5	6
Donations		-	550
Name Badges Expenses		-	602
Newsletter Expenses		120	-
Postage/Box Rental		-	183
Symposium Expenses		-	2,059
Stationery, printing, copying		123	670
Website		3,212	4,705
On line Seminar Expenses		701	855
Meetings Expenses			
Committee Travel Costs		1,299	2,488
Committee Accommodation/Meals		3,167	4,547
Annual General Meeting		2,082	1,051
Archive Expenses		200	-
Other Meeting Costs		450	703
The Great NZ Quilt Show	5	66,877	-

Statement of Financial Performance (continued)

Challenges

Sale of Quilts - Paid to Owners	3,441	2,655
Judges Fees and Costs	-	160
Travelling Exhibit Expenses	-	834
Lines Challenge Expenses	13	379
Red Challenge Expenses	656	-
Light it Up Challenge Expenses	650	-
Spring Challenge Expenses	100	-
Japanese Challenge Expenses	-	113
Brown Challenge Expenses	<u>242</u>	<u>75</u>
Total Expenditure	<u>84,917</u>	<u>23,872</u>
Net Profit	4,255	(2,054)
To correct Reserves		
Promotion and Education (previous years' income)	-	(7,175)
To Retained Earnings	4,255	(9,229)

Aotearoa Quilters

Statement of Financial Position As At 30th April 2024

	Note	2024	2023
ASSETS			
Bank Accounts	1	75,765	142,584
Seeding Money on Loan		20,000	-
Accruals and Prepayments	2	<u>8,891</u>	<u>5,824</u>
Current Assets		104,656	148,408
 Fixed Assets	 3	 13,492	 13,492
Less Accumulated Depreciation		<u>(13,464)</u>	<u>(13,459)</u>
Non- Current Assets		28	33
 Less Liabilities			
Incomes Received in Advance	4	<u>12,483</u>	<u>58,945</u>
		12,483	58,945
 NET ASSETS		 <u>92,201</u>	 <u>89,496</u>
 Represented by:			
Equity			
Opening Balance (including Reserves)		89,496	51,550
Reserve - Seedmoney - change		-	30,000
Reserve - Education and Promotion - change		(1,550)	10,000
Plus Education and Promotion from this year		-	7,175
Plus Surplus/(Less Deficit)		<u>4,255</u>	<u>(9,229)</u>
TOTAL EQUITY		<u>92,201</u>	<u>89,496</u>

Approved for and on behalf of the Committee on:

Valda Sutton

President


Heather Craig

Treasurer

Aotearoa Quilters

Statement of Cash Flows As At 30th April 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was received from:		
Fees, subscriptions and other revenue from members	20,333	59,239
Revenue from providing goods or services	19,852	5,416
Increase in Reserves	-	15,000
Interest, dividends and other investment revenue.	2,524	1,525
Cash was applied to:		
Payments to suppliers and employees	87,978	28,544
Decrease in Reserves	21,550	-
Donations or Grants Paid	-	550
Net Cash Flows from Operating Activities	(66,819)	52,086
Opening Cash	142,584	90,498
Closing Cash	75,765	142,584
This is represented by: Bank Accounts and Cash	75,765	142,584

Aotearoa Quilters

Notes to the Performance Report for the year ended 30th April 2024

Statement of accounting policies

Reporting entity

The Aotearoa Quilters National Association of New Zealand Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. It is a registered Charity number CC25696.

Accounting Policies

The financial statements are prepared in accordance with the Rules of the society and, the Charities Act 2005. The society has elected to apply PBE SFR-A(NFP) Public Benefit Entity simple format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of less than \$2,000,000. Accrual based accounting has been applied throughout the Performance Report which is prepared under the assumption that the society will continue in the foreseeable future.

General accounting policies

- a) The measurement base adopted is that of historical cost.
- b) Cash accounting is used to match expenses and revenues.
- c) The society is not registered for GST.

Specific accounting policies

- a) Fixed assets are stated at cost less depreciation written off to date.
- b) Depreciation
 - (i) Archive Books - diminishing value @ 9.5%
 - (ii) Albums - diminishing value @ 10%
 - (iii) IT programmes and Web design - diminishing value of 10%-50%.
- c) Cash receipts - control over cash receipts prior to recording is limited. These financial statements reflect those monies which have been recorded in the cash receipts book.
- d) Due to its small size the club qualifies for, and has taken advantage of, the differential reporting exemptions.

Changes to accounting policies

There has been no changes to accounting policies during the review period.

	2024	2023
1. Bank Accounts and Cash		
Cheque Account - ASB	18,452	47,967
Cheque Account - ASB No.2	2,175	2,175
Savings Account - ASB	37,763	35,954
Term Deposits - ASB	17,375	16,680
Cheque Account Quilt Show	-	39,808
	<hr/>	<hr/>
	75,765	142,584
2. Accruals and Prepayments		
TGNZQS - Venue/Equipment Hire	7,998	2,488
TGNZQS - Displays & Signage	-	458
TGNZQS - Prizes	-	214
TGNZQS - Stationery & Printing	-	107
TGNZQS - Travel	-	981
TGNZQS - Judges/Speaker Travel	-	341
TGNZQS - Tutor & Workshop Costs	-	458
TGNZQS - Advertising & Promotion	893	581
TGNZQS - Raffle	-	196
	<hr/>	<hr/>
	8,891	5,824

3. Fixed Assets	Total	Archive Books	Albums	IT/Web
Cost brought forward 2023	13,492	128	3,848	9,516
Depreciation brought forward	13,459	126	3,823	9,510
	<u>33</u>	<u>2</u>	<u>25</u>	<u>6</u>
Depreciation this year	5	-	3	2
Closing book value 2024	<u>28</u>	<u>2</u>	<u>22</u>	<u>4</u>

4. Liabilities - Pre-Paid Incomes and Accounts Payable	2024	2023
Subscriptions to 2024	-	8,945
Subscriptions to 2025	6,033	3,830
Subscription 2 year 2024-26	6,375	75
Subscription 2 year 2025-27	75	-
Red Challenge Entry Fees	-	240
TGNZQS 2023 Merchants	-	21,225
TGNZQS 2023 Entries	-	2,300
TGNZQS 2023 Sponsors	-	15,000
TGNZQS 2023 Other Income	-	410
TGNZQS 2023 Workshops	-	6,440
TGNZQS 2023 Catalogue Sales	-	480
	<u>12,483</u>	<u>58,945</u>

5. The Great NZ Quilt Show

Income

TGNZQS 2023 Merchants	21,425	-
TGNZQS 2023 Entries	2,300	-
TGNZQS 2023 Door Sales	13,923	-
TGNZQS 2023 Sponsors	15,000	-
TGNZQS 2023 Raffle	2,137	-
TGNZQS 2023 Other Income	465	-
TGNZQS 2023 Workshops	6,460	-
TGNZQS 2023 Catalogue Sales	1,715	-
TGNZQS 2023 Quilt Sales	510	-

Total Income

63,935

Expenses

TGNZQS - Venue/Equipment Hire	43,300	-
TGNZQS - Displays & Signage	506	-
TGNZQS - Prizes	5,714	-
TGNZQS - Stationery & Printing	321	-
TGNZQS - Travel	1,810	-
TGNZQS - Accommodation	5,655	-
TGNZQS - Judges/Speaker and their Travel	2,039	-
TGNZQS - Tutor & Workshop Costs	3,557	-
TGNZQS - Catalogue Expenses	1,393	-
TGNZQS - Advertising & Promotion	581	-
TGNZQS - Raffle	196	-
TGNZQS - Sale of Quilts	510	-
TGNZQS - Committee Expenses	1,150	-
TGNZQS - General	145	-

Total Expenses

66,877

Capital Commitments and Contingencies

There were no capital commitments or contingencies as at 30 April 2024 (2023, \$nil).

Reviewer's Report

I have reviewed the financial statements of the Aotearoa Quilters National Association of New Zealand Inc (the Club) for the year ended 30th April 2024.

My review has been limited to the information provided and the explanations sought. As with other entities of a similar nature, there is limited controls over monies received other than the records of receipts. The financial statements have been reviewed on the basis that the Association is a going concern.

The financial statements as presented are a true and accurate representation of the affairs of the Association for the year ended 30th April 2024.

Accounts Reviewed By:

Gillian Gartly B.B.S.



Date:

1 June 2024